

FISCAL NOTE

HB 475 - SB 669

February 13, 2005

SUMMARY OF BILL: Provides that when insured property losses in excess of \$5,000 accrue to the owners of dwellings or other structures insured under policies of property or casualty insurance, the insurance company shall name the general contractor of any uncompleted construction or building contract as a payee on the draft to the owner covering payment for the loss. Current law requires such action on losses in excess of \$1,000.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumption:

- An increase in state expenditures to implement and monitor the provisions of this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director